# INDEX

# VOLUME XLVIII

1980

January, pp. 1-160; April, pp. 161-320; July, pp. 321-480; October, pp. 481-640

#### **ADJUSTMENTS**

capitalization rate adjustments for valuation of leased real estate, 392-400

in the market approach, 255-260 matched pairs, 585-587

# AMERICAN COUNCIL OF LIFE INSURANCE

report on life insurance companies' mortgage commitments, 61-62, 175

#### APARTMENT BUILDINGS

appraisals, 38-41

conversion to condominium, tax impact of, 118-120

imputed rate of return on equity, 61

#### **APPRAISAL**

outlook for the 1980s, 165-171

#### **APPRAISERS**

as authors, 568-573

social and political responsibilities of, 182-193

## ARMSTRONG, ROBERT H., AWARD

Donald J. Valachi, 1979 recipient, 6-7

## **AUTHORS**

Akerson, Charles B., MAI, CRE,

Albritton, Harold D., MAI, Letter to the Editor, 112, 199-205, 367-371

Bailey, F. Dean, MAI, Book review, 623

Ballard, Claude M., MAI, Book review, 141-142

Baydala, Troy G., MAI, Book review, 619-622

Belote, Troy N., MAI, Letter to The Computer Connection, 609

Berry, Haskell, Jr., MAI, 449-457 Bohling, John E., MAI, Letter to the Editor, 111

Bredice, Frank E., MAI, Book review, 143-144

Brown, Ralph J., 549-555

Cantwell, Robert C., IV, MAI, Letter to The Computer Connection, 608-609

Christensen, Barbara, 255-260

Clark, Louis E., MAI, Letter to the Editor, 280-281

Closser, Bruce M., MAI, 325-337

Coin, Bruce J., 261-266

Colwell, Peter F., Letter to the Editor, 282-286

Cothern, Fred H., MAI, 556-561

Cowan, Errol, 445-448

D'Ardenne, Ray H., 512-520 Dempsey, William E., Letter to the

Editor, 286

Dolman, John P., MAI, CRE, Book review, 142-143, 338-353

Dorchester, John D., Jr., MAI, 599-607

Dugan, John W., MAI, 206-214

Elebash, Clarence C., 267-274

Entreken, Henry C., Jr., MAI, 428-431

Everhart, Marion E., MAI, Letter to the Editor, 281-282

Farrell, Michael D., 576-579

Featherston, J.B., MAI, 275-279, Letter to the Editor, 458-459, Letter to The Computer Connection, 608

Findlay, M.C., Letter to the Editor, 443-444

Fisher, Ted L., 414-422

Foley, Kenneth W., Letter to the Editor, 282-286

Gaines, James P., 236-247

Gibbons, James E., MAI, CRE, 31-55, 485-502, Letter to the Editor, 592-595

Gilliland, Charles E., 78-83

Goldman, Mark H., Letter to the Editor, 113

Golub, Kenneth L., MAI, 361-365

Gombola, Michael, Letter to the Editor, 588-591

Grafton, Peter, 182-193

Green, Eric, Book review, 460-462

Hagood, Wayne D., MAI, CRE, Letter to the Editor, 595-596

Harris, David W., MAI, Letter to The Computer Connection, 609-611

Harris, Gilbert, 585-587

Heinrich, Robert J., MAI, Book review, 136-138

Houpt, G. Allen, Book review, 462-464

Howcroft, Paul A., MAI, 402-413

Jackson, Howard F., Jr., 114-117

Jaffe, Austin J., 24-30

Jenkins, James W., 64-77

Jensen, Herbert L., 423-427 Johnson, Dennis A., 549-555

Kaish, Stanley, 289-295

Kanner, Gideon, 129-135, 302-309

Kanner, Joan, 129-135, 302-309

Kerr, H.S., 95-103

Kruggel, Arthur, Jr., MAI, 194-197

Latshaw, P.H., MAI, 521-526

McCormack, William J., 104-110

Messner, S.D., Letter to the Editor, 443-444

Miles, W. Porcher, MAI, 540-548

Miller, George A., MAI, 562-567 Moore, Robert W., MAI, Letter to the Editor, 595

Nolen, David T., MAI, 381-391

Patchin, Peter J., 503-511 Pearson, Howard A., MAI, Letter to The Computer Connection, 608

Rams, Edwin M., MAI, Letter to the Editor, 591-592

Reiger, Arthur J., 224-229

Reynolds, Anthony, MAI, 372-380

Reynolds, Judith, MAI, Editorial, 575 Roddewig, Richard J., 118-120 Rothstein, Andrew, Letter to the Editor, 440-441

Roulac, Stephen E., Book review,

Rushmore, Stephen, MAI, Book review, 144-145, 354-360, 568-573

Sanders, Anthony B., 432-439

Schachter, Saul, MAI, 120-123

Seymour, Charles F., MAI, CRE, 165-171

Sirmans, C.F., 432-439

Smith, David V., 215-223

Smith, Wallace F., Book review, 616-618

Smith, Walstein, Jr., MAI, Book review, 465, 527-539, Book reviews, 618, 622

Swango, Vern W., MAI, Book review, 310-311

Talbot, Earl A., 124-128, 296-301, 612-615

Travis, Charles R., Letter to the Editor, 457-458

Valachi, Donald J., 9-14

Webb, James R., 57-63, 230-235, 579-585, Letter to the Editor, 596-598

White, Wilbert L., MAI, CRE, 15-23

Young, Michael S., 85-94, Letter to the Editor, 113, 118-120, 287-289, 392-400, Letter to the Editor, 442, Book review, 465-467

Zoraster, David, 249-254

#### **BOOK REVIEWS**

The Appraisal of 25 N. Pinckney, 136-138

Cost, Rent, and Profit Computer: Rental Apartments, 138-141

Encyclopedia of Real Estate Appraising, 310-311

The Environmental Protection Hustle, 622

Golf Courses: A Guide to Analysis and Valuation, 460-462

How To Appraise A House, 143-144 Land Use and the States, 616-618

Modern Real Estate Management, 619-622

Modern Real Estate, Principles and Practices, 144-145

## January, pp. 1-160; April, pp. 161-320; July, pp. 321-480; October, pp. 481-640

Principles and Techniques of Appraisal Review, 623

Real Estate Investment, 465

The Real Estate Investment Decision, 465-467

Real Estate Investment Strategy, 141-142

Real Estate: Principles and Practices, 618

Real Estate Valuation Cost File, 462-464

Urban Valuation in New Zealand, Volume I, 142-143

#### BUSINESSES

valuation, 64-77

## CAPITALIZATION, 24-30

comparison of Ellwood and simple weighted-average overall capitalization rates, 432-439

computer use in extraction of rates, 275-279

farm property, 564-566

influence of inflation on overall rates,

rate adjustments for valuation of leased real estate, 392-400 rate selection, 49-52, 175-181

rates on elevator apartment buildings in New York City, 38-41

## **CASH FLOW ANALYSIS, 95-103**

below-zero current yield, 381-391

## CEMETERIES

appraisal, 521-526 valuation, 133-135

#### CIVIL DEFENSE

activity for taking or damaging of private property, 131-133

## COMPUTERS

use in appraising, 275-279, 449-457, 599-607 use in real estate industry, 599-607

## CONDOMINIUM APARTMENT BUILDINGS

conversion and real estate tax impact, 118-120

## CONSUMER PRICE INDEX

as inflation measure, 174

#### CORPORATIONS

corporate takeovers as equity investment element, 249-254

#### COST APPROACH, 45-46

applied to rehabilitation properties, 243-244 influence of inflation, 494-496

#### **CURRENT USE**

valuations for estate tax purposes, 423-427

## **DEBT CAPITAL MARKET, 44-49**

## DEMOLITION

of flood-damaged buildings, as taking, 131-133

## DEPRECIATION

component-life method, 75-83, 503-511

conformance of methods to market experience, 503-511

## **DISCOUNT RATES, 24-30, 31-55**

and inflation, 549-555

#### DISSERTATIONS

list of real estate-related doctoral dissertations, 312-314

## **EASEMENTS**

definition of, classification, and use, 527-539

## ELLWOOD METHOD, 287-289

compared with simple weightedaverage overall capitalization rates, 432-439

"J" factor, 376-379

valuation subject to existing financing, 519-520

#### **ENERGY**

energy costs and home values, 445-448

## **ESTATE TAXES**

current use valuations, 423-427

## **EXPERT WITNESS**

testimony from opponent's valuation experts, 104-110

## FARM PROPERTY

impact of financing on investment potential, 562-567

## FEATHERSTON, J.B., MAI

President, 1980, American Institute of Real Estate Appraisers, 4-5

## FEDERAL LAND BANK

farm loan program, 562-567

## FEDERAL RESERVE SYSTEM

monetary policy influences, 36-38, 486-489, 500

## FINANCIAL MANAGEMENT RATE OF RETURN, 95-103

#### FINANCING

impact of, on investment potential of farm property, 562-567 valuation subject to existing financing, 512-520

## FINANCING, TAX-FREE

valuation of real estate subject to, 261-266

# FMRR, see FINANCIAL MANAGEMENT RATE OF RETURN

FORWARD RATE FORMULATION, 24-30

## GOING CONCERNS

valuation, 64-77

## GREENSPAN, ALAN

on effect of inflation on investment, quoted, 46

## HAWAII LAND REFORM ACT

court's view, 129-131

#### HIGHEST AND BEST USE, 57-63

definitions of, 57-59

#### HISTORIC STRUCTURES

valuation; incremental elements, 338-353

## HOSKOLD REINVESTMENT MODEL, 98-99

#### HOSPITALS

imputed rate of return on equity, 61

## HOTELS

imputed rate of return on equity, 61

## INCOME APPROACH

applied to rehabilitation properties, 245 determining rates of return, 172-181

influence of inflation, 497-500

#### INCOME-PRODUCING PROPERTY

valuation for loan purposes, 576-579

The Appraisal Journal, October 1980

#### INCOME TAXES

on installment sales, 9-14 tax leveraging, 414-422

#### INFLATION

and investors' concern for future potential for price appreciation, 381-391 and value relationships, 85-94 Consumer Price Index as measure, 174 effect on investments, 46-49, 579-585 influence on capitalization rates, 490-494 influence on valuation and discount rates, 85-94, 549-555

influence on valuation and investment

## INSTALLMENT SALES

of mortgaged real estate, 9-14

analysis, 485-502

#### **INTERIM USE**

appraisal, 556-561

#### INTERNAL RATE OF RETURN

model, 97

## INVESTMENT

corporate takeovers, 249-254 long-term debt holders, 579-585 stocks and real estate, 31-55

# INVESTMENT TRUSTS, REAL ESTATE

record of bank REITs, 267-274

## LEASED FEES

valuation, capitalization rate adjustments for, 392-400

#### LIFE INSURANCE COMPANIES

mortgage commitments, 61-62, 175

#### MARKET APPROACH

adjustments, 255-260 applied to rehabilitation properties, 244-245 influence of inflation, 496-497 matched pair adjustment technique, 585-587

## MARKET VALUE

and existing financing, 512-520 and most probable selling price, 428-431 definition of, 199-205, 428-429 error and risk in estimates, 540-548

## MARSHLANDS

federal laws affecting use of marshlands, 219-222 freshwater, appraisal, 218-222 valuation for pipelines, 206-214

## MEDICAL OFFICE BUILDINGS

imputed rate of return on equity, 61

#### MONETARY POLICY

and inflation, 486-489, 500 influence on interest rates, 35-38 influence on real estate values, 38-41

## MONTE CARLO MODEL, 546-548

#### MORTGAGE LOANS

availability and price, 489-490 valuation of income-producing property for, 576-579

## **MORTGAGES, VARIABLE RATE, 24**

MORTGAGES, WRAPAROUND and installment sales, 9-14

## MOST PROBABLE SELLING PRICE

value concept, 429-431

#### MOTELS

imputed rate of return on equity, 61

## January, pp. 1-160; April, pp. 161-320; July, pp. 321-480; October, pp. 481-640

#### NEIGHBORHOODS

rehabilitation, 239-243

## **NET PRESENT VALUE**

model, 96-97

## NUCLEAR ENERGY PLANTS

effect on value, 230-235

## OFFICE BUILDINGS

economic life, 503-511 imputed rate of return on equity, 61 valuation of hypothetical building, 372-380

## OREGON DEPARTMENT OF VETERANS' AFFAIRS

farm loan program, 562-567

## PETERSBURG PARADOX, 85-94

## PETROLEUM BULK PLANTS

partial taking, 120-123

## **PIPELINES**

marshland valuations for, 206-214

## PRICE INDEXING

for time adjustments, 15-23

## **PUBLICATIONS**

by appraisers, 568-573 need for clarity of writing style, 575

## RATIONAL EXPECTATIONS APPROACH, 402-413

#### REAL ESTATE INVESTMENT

and the stock market, 34-35 below-zero current yield, 381-391

comparison with stock market, 373-

determining rates of return, 172-181

discounted cash flow models, 96-97

equity yield, 31-55

impact of financing on investment potential of farm property, 562-567

investment models, 95-103

low dividend rate and sales of investment real estate, 372-380

rational expectations approach to value, 402-413

relating investment analysis to appraising and model building, 114-117

#### REHABILITATION

of residential property, 236-247 stages of the process, 241-242

#### RENT CONTROL

impact on community tax base, 289-295

#### RESIDENTIAL SUBDIVISIONS

developers' contributions of land or cash, 296-301

#### RESTAURANTS

appraisal, 354-360

## RETAIL STORES

imputed rate of return on equity, 61

RISK, 59-60

# ROYAL INSTITUTION OF CHARTERED SURVEYORS,

182-193

#### SALT MARSHES

appraisal, 215-218

## SHOPPING CENTERS

imputed rate of return on equity, 61

The Appraisal Journal, October 1980

## SINGLE-FAMILY HOMES

appraisal (tongue-in-cheek article), 194-197 rehabilitation, 236-247 values and energy costs, 445-448

#### SKI AREAS

appraisal, 325-337 expenses and income, 335

## SOLAR HOMES

appraisal, 224-229

## SOLOMON REINVESTED RATE OF RETURN MODEL, 99

## SPECIAL-USE PROPERTIES

valuation, 367-371

#### STOCK MARKET

compared with real estate investments, 373-374 equity yield, 42-44

## TANK FARMS

partial taking, 120-123

## TAX-FREE FINANCING

valuation of real estate subject to, 261-266

## TIMBERLAND

appraisal, 222-223

#### TITLES

"The Appraisal Docket," Earl A. Talbot, 124-128, 296-301, 612-615

"The Appraisal of Food Service Facilities," Stephen Rushmore, MAI, 354-360

"Appraising the Ski Area," Bruce M. Closser, MAI, 325-337

"Appraising the Sun: Experience to Date," Arthur J. Reiger, 224-229

"Appraising the Wilderness," Kenneth L. Golub, MAI, 361-365

"Are We Really Seeking Market Value?" Henry C. Entreken, Jr., MAI, 428-431

"Bank REITs: A Continuing Embarrassment," Clarence C. Elebash, 267-274

"Capitalization Rate Adjustments for the Valuation of Leased Real Estate," Michael S. Young, 392-400

"A Comparison of the Ellwood and Simple Weighted-average Overall Capitalization Rates," Anthony B. Sanders and C. F. Sirmans, 432-439

"Component Depreciation—The Appraiser's Role," Charles E. Gilliland, 78-83

"The Computer Connection," Haskell Berry, Jr., MAI, 449-457

"The Computer Corner," J.B. Featherston, MAI, 275-279

"The Corporate Takeover as an Appraisal Indicator," David Zoraster, 249-254

"A Critique of the Prevailing Definition of Market Value," Harold D. Albritton, MAI, 199-205

"Current Use Valuations of Real Property for Federal Estate Tax Purposes," Herbert L. Jensen, 423-427

"The Current Yield Is Below Zero Even in Santa Fe, Topeka, and Panama City," David T. Nolen, MAI, 381-391

"Ellwood: At Last, The Final Word," Michael S. Young, 287-289

"Energy Costs and Home Values," Errol Cowan, 445-448

"Equity Yield," James E. Gibbons, MAI, CRE, 31-55

"Error and Risk in Property Value Estimates," W. Porcher Miles, MAI, 540-548

"A Final Word on FMRR," H.S. Kerr, 95-103

"Highest and Best Use: A Critical Reexamination," James R. Webb, 57-63

"How Depreciation Methods Conform to Actual Market Experience," Peter J. Patchin, 503-511

- "The Impact of Financing on Farms as Investment Properties," George A. Miller, MAI, 562-567
- "Income Approach—Determining the Adequate Rates," Charles B. Akerson, MAI, CRE, 172-181
- "The Increasing Risk of Whiplash to Holders of Long-term Debt," James R. Webb, 579-585
- "Incremental Elements of Market Value Due to Historical Significance," John P. Dolman, MAI, CRE, 338-353
- "In Defense of the Low Dividend Rate," Anthony Reynolds, MAI, 372-380
- "Inflation, Valuation, and the Discount Rate," Ralph J. Brown and Dennis A. Johnson, 549-555
- "Inflation, Valuation, and the Petersburg Paradox," Michael S. Young, 85-94
- "Influence of Inflation on Real Estate Valuation and Investment Analysis," James E. Gibbons, MAI, CRE, 485-502
- "Installment Sales of Mortgaged Real Estate and the Wraparound Mortgage," Donald J. Valachi, 9-14
- "The Institution and Society," Peter Grafton, 182-193
- "Interim Use Revisited," Fred H. Cothern, MAI, 556-561
- "The Legal Angle," Gideon Kanner and Joan Kanner, 129-135, 302-309
- "Marshland Valuations for Pipelines," John W. Dugan, MAI, 206-214
- "Matched Pairs and Skyhooks," Gilbert Harris, 585-587
- "Must an Appraiser Give Testimony for an Adversary?" William J. McCormack, 104-110
- "A Note on the Use of Capitalization, Discount, and Forward Rates," Austin J. Jaffe, 24-30
- "Nuclear Power Plants: Effects on Property Value," James R. Webb, 230-235
- "The Outlook for Real Estate Appraising in the '80s," Charles F.

- Seymour, MAI, CRE, 165-171
- "Partial Taking of a Tank Farm: Estimating Damages to the Remainder," Saul Schachter, MAI, 120-123
- "Price Indexing for Time Adjustments," Wilbert L. White, MAI, CRE, 15-23
- "Problems/Controls in the Appraisal of Wildlands," David V. Smith, 215-223
- "Publish and Prosper," Stephen Rushmore, MAI, 568-573
- "A Rational Expectations Approach to Concepts of Value," Paul A. Howcroft, MAI, 402-413
- "Real Estate Alchemy—The Cemetery Appraisal," P.H. Latshaw, MAI, 521-526
- "Real Estate Tax Impact of Condominium Conversions: A Chicago Perspective," Richard J. Roddewig and Michael S. Young, 118-120
- "Relating Investment Analysis to Appraising and Model Building," Howard F. Jackson, 114-117
- "Rent Control's Impact on the Community Tax Base—Contrary Opinion," Stanley Kaish, 289-295
- "Residential Rehabilitation Appraisals: Problems and Prospects," James P. Gaines, 236-247
- "A Simplified Formula for Appraising the Single-family Residence in Today's Confusing Market," Arthur Kruggel, Jr., MAI, 194-197
- "Small Computers for the Real Estate Industry—Part I," John D. Dorchester, Jr., MAI, 599-607
- "Some Enchanting Easements (And Some That Are Not)," Walstein Smith, Jr., MAI, 527-539
- "Take the Guesstimating Out of Adjustments," Barbara Christensen, 255-260
- "Tax Leveraging and Real Estate Tax Shelters," Ted L. Fisher, 414-422
- "The Valuation of a Business: An Overview," James W. Jenkins, 64-77

## January, pp. 1-160; April, pp. 161-320; July, pp. 321-480; October, pp. 481-640

"Valuation of Income-producing Properties for Loan Underwriting Purposes," Michael D. Farrell, 576-579

"Valuation of Special-use Property Types," Harold D. Albritton, MAI, 367-371

"Valuation Subject to Existing Financing," Ray H. D'Ardenne, 512-520

"Valuing Real Estate Subject to Tax-free Financing," Bruce J. Coin, 261-266

## TRIPLEX RENTAL PROPERTY

appraisal, 382-386

## UNION COUNTY, N.J.

impact of rent control on tax base, 289-295

## VALACHI, DONALD J.

1979 recipient of Robert H. Armstrong Award, 6-7

## VAL-KILL

historical significance of home of Eleanor Roosevelt, Hyde Park, N.Y., 338-353

#### VALUE

error and risk in estimates, 540-548

VARIABLE RATE MORTGAGES see MORTGAGES, VARIABLE RATE

#### WAREHOUSES

imputed rate of return on equity, 61

#### WETLANDS

appraisal, 215-222

## WILDERNESS AREAS

appraisal, 361-365

#### WILDLANDS

appraisal, 215-223

WRAPAROUND MORTGAGES, see MORTGAGES, WRAPAROUND